

**ATTLE TRADING**  
**ON WALL STREET**  
Ease of Pressure From Market Does Not Increase Volume of Business.

**CONDITION ONE THAT**  
**REQUIRES CONSERVATISM**

**Method of Crop Moving and Active**  
**Demand for Money Big**  
**Factors.**

**NEW YORK, July 9.**—The symptoms of the pressure being off the stock market which prompted the rallying of the latter part of the last week, showed themselves again today to some extent. But this failed to attract any demand for stocks or to encourage any attempt to get prices higher. The most noticeable consequence of this state of affairs was the shrinkage in the volume of speculation, and the aggregate transactions fell to a smaller figure than for many days past.

Immediate developments played but a small part in the action of the market. The general outlook on the future was kept in consideration, especially the side of the money market. Conservative action in speculative matters was felt to be desirable, and in fact necessary, to insure a safe progress during the coming period of crop moving and active demand for money.

Pressure from influential banking houses and admonition not through channels, but by personal influence in many cases, are believed to have been employed to effect this course.

Banking resources are not available for speculative attempts to lift prices, and banking opinion is believed to have an unfettered price movement.

Prices seek a lower level. It is considered desirable not to oppose artificial restraints, and it is urged that if other liquidation should be found necessary and it should start suddenly to a level of prices so high as to cause a disastrous outcome.

It is believed that the Saturday bank statement, with the surplus showing at \$5,465,075, had its continuing effect in chilling speculative enthusiasm.

**NEW YORK BONDS.**

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